

## **Goal orientations and typology of women entrepreneurs**

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### **Abstract**

*This study examines goal orientations of women entrepreneurs as owners of smaller firms and presents a typology of women entrepreneurs based on this aspect. The samples are women owners of small-size firms in Malaysia. A sequential mixed method was adopted for the study. Primary data were collected using a self administered questionnaire that was distributed through mail survey, followed by personal interview for case study purposes. Result of the survey shows that in general women have higher economically inclined motives for venturing into business. Four types of women entrepreneurs are identified in the case study based on their goal orientations.*

### **Introduction**

The increasing participation of women as owners and anchor persons in business has spurred the issue of gender in entrepreneurship studies. Prior to the phenomenon, efforts to differentiate a business as women-owned was least apparent since entrepreneurship has always been associated with men and masculinity. Hence, gender entrepreneurship has widely been used to refer to women or female involvement in business (Adnan, 2004b). Women have often been presented as a minority group in many early business and entrepreneurship studies. This study looks at women entrepreneurs and their enterprises as a dynamic group that warrants specific attentions. The discussion starts with definitions of women entrepreneurs followed by the typology, methodology of the study, results and finally the conclusion and recommendation.

Scholars have attempted to define 'entrepreneur' from many perspectives since the word was coined by Cantillon way back in 1700; and the effort still continue. To a certain point those attempts were regarded by some writers as an obsession (see Bull and Willard, 1993). As a result, there are as many definitions of entrepreneur as there are entrepreneurs today. Though not entirely different, various definitions offered by scholars reflect respective disciplines such as economics, psychology and sociology (see Hisrich and Petters, 2002; and Nor Aishah, 2002).

Cromie and Hayes (1988) defined entrepreneurs as individuals who start new businesses which they own and control. According to Moore (1990), an entrepreneur is the one who takes an active role in decision-making and risk of a business in which he or she owns majority ownership. Begley (1995) tried to mark out entrepreneurs by distinguishing them from managers (non-entrepreneur) based on their founder status. Instead of emphasizing solely on the ownership or founder status, Solymossy (1997) prioritized participation of the person in business and defined an entrepreneur as: (an) "individual that is the actively

involved principal of the firm even if not maintaining a 100 percent ownership position” (Solymosy, 1997:205). Another definition of entrepreneur that integrates the notions of ownership, participation, continuity and growth is offered by Adnan (2004a) as he defined entrepreneurs as “individuals who actively form or lead their own businesses and nurture them for growth and prosperity” (Adnan, 2004a:12).

There are also attempts to suggest definitions of ‘female entrepreneur’. Lavoie (1985) for example; defined female entrepreneur as the female head of a business who takes the initiative of launching a new venture; accepts the associated risks, financial, administrative and social responsibilities, and who is effectively in charge of the daily management of the business. Buttner and Moore (1997) identified women entrepreneurs in their study as those having initiated the business, being the owner of at least fifty percent of the business and playing a major managerial role in the business. Chu (2000) defined women entrepreneurs as female owner-managers who may acquire business ownership through their own creation, inheritance, or jointly established with or without family members, being directors in the establishment and must be actively involved in the business.

As noted earlier, like entrepreneur term, there is no single definition of women entrepreneurs. Scholars from various fields offer definitions based on perspectives of each school of thought (see: Hisrich and Petters, 2002; Lambing and Khuel, 2003; Adnan, 2004a). Thus, another approach to understand the entrepreneur is through a typology, which is classification of entrepreneurs based on certain key differentiators (for example: Goffee and Scase, 1983; Cromie and Hayes, 1988; Langan-Fox and Roth, 1995; Mitra, 2002; Nor Aishah Buang, 2002).

### **Typology of Women Entrepreneurs**

Numerous researchers have attempted to develop a typology of women entrepreneurs in their attempts to understand women entrepreneurs and their enterprises. For example; Starr and Yudkin (1996) identified a broad classification of women business owners, including women who found, inherited, or acquired a business, women who started businesses with spouses or business partners, women who built fast-growing firms and women who owned part-time and slow growing firms.

Goffee and Scase (1985) proposed a typology of female entrepreneurs by considering their attachments to entrepreneurial values and conventional female roles. Based on the matrix of these two spectrums women entrepreneurs are identified as *conventionals*, *radicals*, *innovators* and *domestics*. *Conventionals* placed high commitment to entrepreneurial and domestic values and are more likely to establish a business to supplement a low family income. *Radicals* on the contrary, are feminists who have a low commitment in both roles but are more interested in collective political and economic ventures to promote female issues. *Innovators* prioritized entrepreneurial values and opted for entrepreneurship due to restricted career prospects in organizations. *Domestics* obviously are more concerned with domestic roles and regarded their businesses as secondary. They are most likely to operate very small-scale ventures.

Cromie and Hayes (1988) investigated the validity of Goffee and Scase’s assertions by examining the antecedents to the decision of women to create their own business ventures. They observed that there are indeed different types of women entrepreneurs. Through the development of an entrepreneurial choice model Cromie and Hayes grouped female entrepreneurs in their study as *innovators*; those who ventured into entrepreneurship to

develop their careers, *dualists*; those who ventured into business because they wanted to balance between their domestic and business roles and *returners*; those who have interrupted careers due to domestic obligations in raising children and ventured into business for personal satisfaction.

While Goffee and Scase's typology is based on concerns women placed on entrepreneurial values versus their traditional roles, and Cromie and Hayes' is based on women's decisions in venturing into business, Moore (1990) differentiated female entrepreneurs as *traditional* and *modern* based on the chronological inception of their businesses as well as some demographic profiles of female owners and attributes of their businesses. As identified by Moore, the *traditional* female entrepreneurs are the first generations who are less likely to venture into traditionally male-dominated business sectors but focus on domestic services and retail sectors instead. They lacked business skills and often faced major problems in obtaining financing. Their businesses are characterized as low income, low equity and slow growing. On the contrary, the *modern* female entrepreneurs are oriented towards making money and creating new markets. They are more exposed to the business world before becoming entrepreneurs, have more business and technical skills and are more financial savvy (Moore, 1990).

Langan-Fox and Roth (1995) developed a typology of women entrepreneurs based on their psychological characteristics. They observed three psychological types of women entrepreneurs: the *need achievers*, the *pragmatic* and the *managerial* entrepreneurs. These entrepreneurs differ on their level of motivations for achievement and power. Mitra (2002) classified women entrepreneurs based on several other key differentiators; motivator, acceptance of conventionally defined gender roles, importance of relational support and background of the female entrepreneurs. Mitra also stressed on the importance of cultural context in understanding the different groups of female entrepreneurs. She grouped them as *young achievers*, *block-factor entrepreneurs*, *family-driven entrepreneurs* and *income-driven entrepreneurs*. *Young achievers* are those who started enterprises at an early age, motivated by positive pull factors and placed low importance on both women conventional roles and relational support. *Block-factor* entrepreneurs are those who ventured into business due to more negative push factors such as dissatisfaction in their paid employments. They placed high importance on both relational support and their conventional roles as women. Similar values are shared by *family-driven* entrepreneurs except for their entrepreneurial motivations. These women prioritized family interest before their businesses, which is operated more like a hobby and for self-fulfilment. Contrary to this group are the *income-driven* entrepreneurs who are more motivated by their financial needs although they too put priority on their conventional roles as women.

Those typologies of women entrepreneurs reflect not only different goals or motives women have in starting a business but also differences in their personal characteristics that might influence such formations. For example, in terms of age Mitra (2002) observed that women who started business in their early twenties or as soon as they graduated from college tend to operate more growth oriented ventures compared to those who delayed until they are 35 to 40 years old or those who waited until their work-home conflicts have lessened before venturing into business. Earlier, Anna *et al.* (1999) observed that women owners of traditional businesses have stronger expectations of balancing work and home demands whereas; their counterparts in the non-traditional businesses have higher expectations for monetary returns.

### **Goal Orientations of Women Entrepreneurs**

Cooper (1981) classified factors that influence the initial entrepreneurship decision into three categories; the antecedent influences, (the entrepreneur's background, family influences, education and previous career experiences); the incubator organization (organization of immediate previous employment in terms of geographical location, skills and knowledge acquired, networking with other entrepreneurs and experience in small business setting); and the environmental factors (economic conditions, access to financing and support service). Cromie (1987) observed that both male and female entrepreneurs have multiple founding motives and that non-economic motives are very important for them too.

Various approaches have been used by researchers to study factors that drive women into business. A more common way of explaining the different motivation for women to start a business is by examining the pull and push factors (Gilad, 1986; Olofsson and Petersson, 1986; Buttner and Moore, 1997; Solymossy, 1997). Some of the push factors mentioned are insufficient family income (Huq and Richardson, 1997; Izyumov and Razumnova, 2000), job dissatisfaction or frustration (Orhan and Scott, 2001), obligation to continue family business (Orhan and Scott, 2001), difficulty in finding work (Izyumov and Razumnova, 2000) and the need for flexibility to balance family responsibilities with gainful employment (Ufuk and Ozgen, 2001a; Huq and Richardson, 1997). The pull factors noted in the literature are desire to be independent (Huq and Richardson, 1997; Orhan and Scott, 2001), self-achievement or self-fulfilment (Hisrich and Ozturk, 1999; Izyumov and Razumnova, 2000; Ufuk and Ozgen, 2001a), innovativeness and desire for wealth, and social interest (Orhan and Scott, 2001).

Although men and women have demonstrated similar entrepreneurial motivations (Birley, 1989; Buttner and Moore, 1997; Orhan and Scott, 2001), women are characterized as being more motivated by non-economic goals than men (Cromie, 1987). According to Carter (2002), women have slightly less expectation compared to men that income from their business would be the primary income for their family. Women attempt to maintain equilibrium between economic goals such as profit and growth and non-economic goals such as personal fulfilment and independence (Brush, 1992; Rosa *et al.* 1994; Schindehutte *et al.* 2003). Bruke *et al.* (2002) observed that contrary to the traditional view, having non-pecuniary motives did not necessarily affect the business in a negative way. In fact, they found those motives have negligible effect on the performance of women entrepreneurs.

Others suggested that women choose self-employment primarily because of the flexibility it allows them to balance family and work (Scott, 1986, Ufuk and Ozgen, 2001a). Kolvereid *et al.* (1993) earlier found this motive to start a business to be unique to women only. Schindehutte *et al.* (2003) suggested that women value the ability to pursue career goals in tandem with family obligations. Such priorities, could lead them to implement less aggressive and less growth-oriented strategies (Chaganti, 1986).

According to Huq and Richardson (1997), some women are more inclined to venture into business due to their needs to supplement family incomes and some participated in business as a hobby or to gain more freedom. Anna *et al.* (1999) postulated those differences (motives or reasons why women venture into business) to relate to the type of business they choose to start. Dyer's (1994) review also suggested that different types of entrepreneurs have different motives and conduct different types of business.

According to Bird (1988), entrepreneurial goals set the form and direction of organizations at their inception, thus influence subsequent organizational outcomes such as survival, growth,

development and change. Positively motivated business intentions and actions of owner-manager influence the growth of a small business (Morrison *et al.* 2003). Hynes *et al.* (1999) observed that dissatisfaction-motivated entrepreneurs tend to operate small start-ups and lifestyle ventures. Other studies also showed that ambitions and skills of the founder(s) determine the size and growth potential of the venture (Carland *et al.* 1984; Birley 1985; Hambrick and Crozier, 1985). Nonetheless, Birley and Westhead (1994) argued that distribution of limited resources (such as funds) should not be focused on those with more apparent opportunistic and materialistic reasons for venturing into business only. Those with less such reasons should not be ignored because as they observed start-up motives have minimal influence on growth of a business.

### **Entrepreneurial Activity of Women in Malaysia**

Earlier participation of Malaysian women in entrepreneurial activities was encouraged as a means to supplement family income. Most women were involved in cottage-level production, micro businesses and informal sectors (see Jariah *et al.* 1994). Most activities were spearheaded by government agencies such as the Department of Community Development (KEMAS) and Department of Agriculture (DOA). Actually, supports from the government were slow prior to 1990s but the scenario has changed significantly during the Eight Malaysia Plan in which women participation in business has been integrated as an agenda in the plan. In general, women owned businesses or enterprises in Malaysia are reported to be small and most of them are concentrating on serving the local market. There is noticeable progress though in interest and participation of women in non-traditional sectors such as manufacturing, construction and technology based ventures. The Federation of Women Entrepreneurs Associations Malaysia (FEM) estimated that about 15 percent of women entrepreneurs are involved in the manufacturing sectors.

Although the number of women entrepreneurs and women owned businesses in this country continue to increase, systematic study on the subject is still lacking and previous studies are often regionalized. Many early studies were undertaken in Kelantan and Terengganu where women in business activities are more visible. Notwithstanding the entrepreneurial efforts and economic contribution of women in these states, their involvement in business does not quite present the true picture of women entrepreneurs in Malaysia. They mostly involved in cottage production, micro and petty trading businesses. Whereas, women in more developed areas such as the Klang Valley are involved in various sectors as well (for example; Norsidah, 1999; Ismail *et al.* 2004; Nor Aini, 2005).

Entrepreneurship activity among Malaysian women takes many faces. For example, women in business can be segmented into three major groups based on the status of their businesses: women in 'stable' business, women in newly formalized business and women in non-formalized business; where formalization refers to the legal registration of the business (Shahrizat and Fauziah, 1995). For those in a formal and registered business, many are devoting their time and effort as full time business women, while there are also as many who are doing it as a part time activity. There are other groups whose businesses are more informal: not registered, at micro level and cottage production. These differences reflect the different goal orientations that Malaysian women have in venturing into business. Most women choose to participate in a particular business sector based on their experience, interest and perceived ability to handle the business whilst some women choose a sector which they fair as suitable for them as a woman (Norsidah, 1999). The possible effects of 'life-style venture' preferences or goal orientation of entrepreneurs on the growth of their businesses was highlighted out in the typology analysis by Chaganti *et al.* (1995). Hence, it is beneficial to

learn more about goal orientations of entrepreneurs in ensuring that limited support resources for entrepreneurial and business development are rightfully extended to growth potential entrepreneurs.

### The Study

The study attempts to capture women entrepreneurs, goal orientation or motives in venturing into business. Goal orientations refer to women's personal motives for venturing into business as well as their goals for their businesses. The dominant approach is quantitative study by means of cross-sectional survey. Data was primarily collected through mail survey using a self-administered questionnaire. This method was deemed most practical due to the geographically dispersed samples involved in this study. As suggested by Cooper and Schindler (2003), mail survey is a good option in attempts to reach respondents who might otherwise be inaccessible. This approach is supported with a minor qualitative approach using case study. Data for case study was gathered through personal interviews.

In the absence of a comprehensive database, a master list was created from several sources of women entrepreneurs' directories. A total of 841 entrepreneurs were randomly selected for the mail survey. The study examines the goal orientations of respondents, thus only businesses that have been in operation for at least three years were analysed in attempt to ensure that respondents have survived the start-up stage. Respondents who have completed the questionnaire survey were asked to voluntarily participate in the case study.

### Survey Results

The final analysis consists of 239 mail survey responses that meet the parameters of the study. Women entrepreneurs in the study is defined as a female owner who has majority equity in the business or in cases where she is not the majority shareholder she must at least hold 10 percent equity in the company and at the same time is actively involved in the decision making, management or operation of the business by holding certain principal managerial position in the business. Demographics of respondents are summarized in Table 1. As shown, majority of respondents are married. Most of them are in their thirties and forties. The mean age of respondents is 43 years old indicating that they are a mature group of women entrepreneurs. Majority of respondents have attained a good education level. More than 70 percent of respondents have at least completed their Sijil Pelajaran Malaysia (equivalent to eleven years of formal education) and a substantial number of them have attended college. As observed elsewhere, most women in this study are still predominantly represented in the service and trade sectors. As estimated by the FEM, the number of those in the manufacturing sector is slightly more than 15 percent. As shown in Table 2, the present business is first attempt for almost three quarter of them. Majority of businesses owned by these women are still young and small; as reflected in their average annual sales and number of workers (Table 3 and 4).

**Table 1: Demographics of respondents**

Profiles of respondents		Percentage
Age Group:	Below 25 yrs old	1.7
	25 - 35 yrs old	18.0
	36 – 45 yrs old	44.4
	46 – 55 yrs old	27.2
	Above 55 yrs old	8.8
	Mean = 42.9 yrs old	

Table 1: (continued)

Marital Status	Married	83.7
	Single Mothers	7.5
	Not Married Yet	8.8
Education Level	Primary School	2.9
	Lower Secondary	8.8
	Secondary/ Cert/Vocational	39.3
	Diploma/Equivalent	22.2
	Bachelor Degree	19.2
	Master / Professional / Ph.D	7.5
Age of business	3 – 6 yrs old	45.2
	7 – 9 yrs old	19.2
	10 – 12 yrs old	14.2
	13 – 15 yrs old	8.4
	More than 15 yrs old	13.0
Business sector	Service	51.5
	Retail/Wholesale Trade	33.1
	Manufacturing	15.5
Business attempt	First	74.5
	Second	15.9
	Third or more	9.6

**Table 2: Path to business ownership**

Path to business ownership	Frequency	Percentage
Own Creation	204	85.4
Inherited	22	9.2
Bought or Took Over	9	3.8
Others	4	1.7
Total	239	100.0

**Table 3: Average annual sales and business sector**

Average Annual Sales (RM)	Service	Retail/Wholesale	Manufacturing	Total
Less than 250,000	92	50	2	144
250,000 to 1 million	22	20	10	52
More than 1 mil to 5 mil	8	8	14	30
More than 5 mil to 10 mil	1	1	7	9
More than 10 mil to 25 mil	0	0	4	4
Total	123	79	37	239

**Table 4: Number of workers at start-up and at present**

<b>Number of workers</b>	<b>At Start-up (%)</b>	<b>At Present (%)</b>
None except herself	31.0	9.2
Less than 5	53.6	46.0
5 to 19	12.6	28.9
20 to 50	2.1	11.3
More than 50	0.8	4.6

### **Goal Orientations of Women-Owners**

Respondents' personal goals are their motives for venturing into business; either more economically or less economically inclined. Respondents were asked to rate a set of motives on the scale of five: 1 for being "Disagree" and 5 being "Agree". The first three motives represent more economically inclined goals of women entrepreneurs and the last five are less economically inclined goals. As explained earlier, more economically inclined goals refer to motives that have more obvious pecuniary or financial rewards implication compared to the latter.

Women entrepreneurs in this study displayed slightly more economically inclined goals. Majority of them are in business to improve family economic status and to meet their personal financial needs. The fact that many respondents are married is also reflected in the result. More than 80 percent of respondents in this study are married; thus, they are less likely to be main breadwinners. This may explain a lower mean score for fully support their family motive. 'Self satisfaction' and 'balancing family and work' are the more apparent non-pecuniary or less economically inclined motives for majority of respondents. These are followed by other motives i.e., opportunity to socialize and to pursue the trend and desirable image of being a business woman. However, most of them disagree that their motive for being in business is to spend their leisure hours, which implies their earnestness in venturing into business.

### **Case Study Results: Examining Goal Orientations of Participants**

Ten respondents participated in the personal face to face interviews. Seven of them are in the service and trade sectors and the other three are in manufacturing. All participants have at least five years experience in operating and managing their present businesses. Participants were asked to recall their goals when they first decided to venture into business. Then they were asked about their present goals for being in business as well as their future plans for their businesses.

Results of the survey showed that women entrepreneurs have more economically inclined goals. Results of case studies enhanced those findings. It is also observed in the case studies that personal goals or motives of participants venturing into business changed over times. Some participants started to venture into business as a hobby and also to balance between work and family needs. Others started to venture into business to help supplement their family income. Although some of them seem to start with less economic motives, most of them presently have more pecuniary or more economically inclined goals. In the following analysis, participants are examined based on their similarities and differences in relation to their goal orientations.



## Goals and Typologies

Basically, four types of participants are identified in the case study, based on their goal orientations. The first type is those who started with less pecuniary or economically inclined motives but became more economically inclined later. The second type is those who remain to have less economically inclined motives for venturing into business. The third is those who started with economic motives but later became less economically inclined and the fourth type is those who have explicit economically inclined motives from the beginning.

### **Type 1: From less explicit to stronger economically inclined motives**

These participants have less explicit pecuniary motives when they started but they presently have stronger economic goals for being in business. For participant C and I, their business venture started as a hobby in cooking. Both participants love to bake and always gave samples of their confectionery to friends and acquaintances to try. Both of them already had a stable job then. For participant C, her effort changed into a home-based business and for participant I it landed her an order from a foreign buyer. Realizing the potential of their efforts, both participants resigned from their jobs and ventured into business on a full-time basis. Their businesses later became their main source of income for their family. As told by participant C *“it was actually a hobby... but then it turned into a business...now I put it as a determination, if other people can do it (be successful), so can I... this is what I do now... I want to grow my franchise business”*. Similarly, participant I also admitted that: *“my hobby is cooking. It turned into a business and eventually became my family main income... now I want to grow and expand.”*

For participant F and H at first their goals are less explicit in terms of targeting economic returns from their venture. As participant F put it *“I like doing this (and) it is not like I have to do it”*. But then she did mention that she wanted to be *“a tycoon”* and that she *“wants to grow”* the business. Participant H wanted *“to show that Malaysian products are at par with international products”*. Obviously these goals would only be achieved through outstanding performances with sound economic achievement.

In another case, participant A was involved in a business because she was initially forced by her father who disapproved of her involvement in modeling. Her first venture was set-up and fully supported by her father. It was not because of economic drive but she was simply obeying her parents' request. Perhaps that was the reason that leads to failure of her first business. However, when she got married and her husband was less financially sound; she opted to venture into business again in order to supplement his income. Later on she became a single mother, and since then her business has become her main source of income supporting her and her growing up children.

### **Type 2: Less economically inclined motives**

Some participants started to venture into business because they wanted to have more time for their family. Their economic motives are not as strong as their other counterparts because their family is less dependent on income from their business. Both participants D and E decided to resign from their jobs to allocate more time for their family. However, they had no intention to just stay at home and become a full-time housewives. Thus, they decided to venture into business. Eventually, income from the business helped to pay for some of their family's growing expenses. As mentioned by participant D: *It is better to be self-employed...now my time is more flexible. This is also to supplement our family income, now*

*that our children are growing up and our expenses are increasing.*” Similar comment was made by participant E: *“I decided to go into business because I wanted to have more time for my family. Now my income from the business helps to pay for some of our family expenses”*. Both participants still intend to grow their businesses, but not as aggressively as their type 1 counterparts.

### **Type 3: From explicit economic motives to less explicit economic motives**

Participant B started with strong economic motive but later receded to be less economically inclined. She started to venture into business because her husband’s income was not sufficient to support their financial needs. Although presently her family is less dependent on income from her business, she continues to run the business to develop her own career. As she mentioned: *“Back then my husband’s income was not enough, we were having financial difficulties, so I did it to help ease our financial burden. Now that my husband is doing well, I continue to do this to develop my own career”*.

### **Type 4: Explicitly economic motives from the start**

For participant G and J, their goals for venturing into business are clearly for economic reasons. Participant G started to venture into business when she was a single mother. She could not get any employment, yet she was in constant pressure to support her growing children. The only option she had was to engage in small businesses. As she mentioned; *“being a single mother (back then) I have to support my children (alone). That was during recession. It was very difficult and almost impossible to get a good paying job. So I decided to join a direct selling business. Again, the products were not selling very well because of recession. I didn’t know what else to do except to venture into business (on a small scale) on my own.”*

Participant J also ventured into business to improve her family economic status. Unlike participant G, she had a good paying job in a government sector and she also has a responsible husband to support her and her children. But she wanted to improve the economic status of her family and believed that it can only be achieved by being an entrepreneur. As she iterated: *“sometimes, when you are poor, people will look down on you, even your own family members. So, I wanted to prove to them (that I can be as successful as them).”* Thus, her goals in business were clearly for economic reasons from the start.

In general, the study shows that women have various goals for venturing into business. The uniqueness of their background is reflected in their goals. They were not necessarily driven by the pecuniary rewards or economic returns when they started.

## **Conclusion**

Majority of the women in the study are married and this is reflected in their personal goals for venturing into business. Although many of them displayed more economically inclined goals, majority of them admitted that they choose to be in business in attempt to balance between family and work. This finding is consistent with those found by Scott (1986) and Ufuk and Ozgen (2001a). Chaganti (1986) suggested that such motives could lead women to implement less aggressive and less growth-oriented strategies. Her suggestion is implicitly supported by results of this study. Many of them have only moderate to least plans for growth of their businesses.

Campbell (1992) had highlighted the importance of economic motives in one's decision to become an entrepreneur. As found in the survey results, respondents showed stronger economically inclined motives for venturing into business. However, as observed in the case study analysis, those women's goal orientation changed over time and they did not necessarily start with more economically inclined motives. The study identified four types of women entrepreneurs based on this aspect. First, those women who started with personal reasons and less explicit pecuniary target but later grew to have stronger economic motives. Then there are women who remain to have less economically inclined motives. They started with the intention to balance the demand of family and work but later they grew to have some economically inclined motives. Third are those who started with explicit economic motives but dwindle down to be less economically inclined later. The fourth type is women entrepreneurs who ventured into business for explicit economic motives and still seriously pursuing them. Nevertheless, in general, results of this study found partial support of the importance of economic motives to start a business.

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